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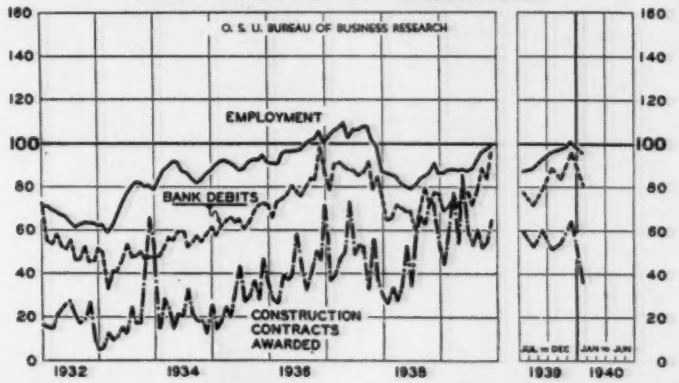
The Trend of Business



Business Activity in January dropped from the high level in December, and the decline was continued through the first half of February. The *New York Times* business activity index for the four weeks ending February 17 dropped 5 per cent from the previous four weeks. The decline for the same four weeks as measured by the Metal Industry activity index amounted to 3 per cent. As compared with January, 1939, the *New York Times* Index showed a gain of 11 per cent, and the Metal Industry Activity index, a gain of 20 per cent. Freight car loadings for the four weeks ending February 17 increased 3 per cent from the previous four weeks, and were 10 per cent above January, 1939.

Industrial Production in January dropped 3 per cent from December as measured by the Federal Reserve Board Index. Industrial production in January, however, was 17 per cent above January, 1939. Electric Power Production in January was 4 per cent below December, but 9 per cent above the same month last year. Bituminous coal production in January was 24 per cent greater than in December, and 29 per cent greater than in January, 1939.

Automobile Production was up 5 per cent in January from December, and 39 per cent from January, 1939. The rush to stock dealers has apparently passed its peak, and, with a probable lessening of sales towards the end of the first quarter in prospect, some further reduction in automobile output is likely.

Pig Iron and Steel Production dropped 5 per cent and 10 per cent, respectively, in January from the high level of December. Pig iron production in January, however, was the largest in history for that month in spite of the decline from December. The steel industry operating rate for January was only 2 per cent below December, but there has been a fairly consistent drop in the operating rate throughout the month of February. For the week ending February 24, the operating rate for the country as a whole was 67 per cent, a drop of 20 points from the average for January. The January operating rate, however, was well above January, 1939.

In Ohio, steel operations for the week ending February 24 were at the rate of 40 per cent of capacity in Youngstown; 68 per cent in Cleveland; and 59 per cent in Cincinnati. During the month of February, there was a drop in the operating rate of 11 points in Youngstown, 7 points in Cleveland, and 5 points in Cincinnati.

Retail Trade declined sharply in January from December. Department store sales were down 57 per cent, and sales of independent retail stores, 40 per cent. The drop in chain store sales from December was only 5 per cent. As compared with January, 1939, department store sales were up 4 per cent; chain store sales, 6 per cent; and sales of independent retailers, 8 per cent.

Commodity Prices were up only fractionally in January from December, after having been substantially unchanged in December from November.

Manufacturing Employment and Payrolls in the United States dropped 2 per cent and 6 per cent, respectively, in January from December, but were up 10 per cent and 17 per cent, respectively, from January of last year.

Agricultural Income in the United States in January was down 15 per cent from December, and was 1 per cent below January of last year.

National Income Payments, seasonally adjusted, dropped fractionally in January from December, but rose 7 per cent as compared with January, 1939. Salaries-and-wages income was down 1 per cent in January from December, but was 6 per cent above January of last year.

NEW BUSINESS SERIES ADDED

Beginning with this issue of the *Bulletin of Business Research*, 4 new business indexes are added to the United States Data Tables on page 2a. Indexes of National Income, of Non-Agricultural Income, and of Income from Salaries and Wages, recently compiled by the United States Department of Commerce, are presented in the General Business Section of the tables. An Index of the Machine Tool Industry Operating Rate, prepared by the National Machine Tool Builders' Association, is shown in the Production Section of the tables.

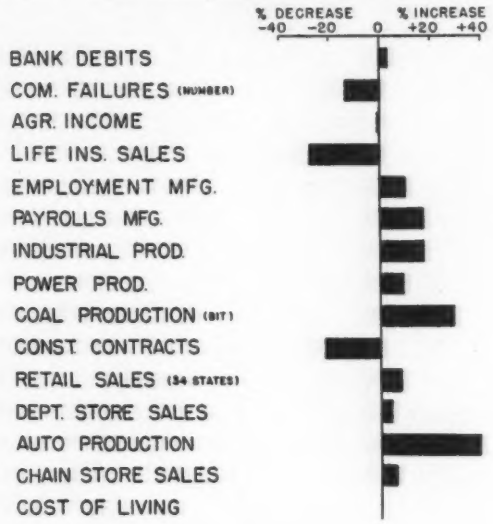
The Bulletin will continue to add to its coverage of business indicators as important new series are prepared.

Entered as second class matter March 3, 1926, at the Post Office at Columbus, Ohio, under the Act of August 24, 1912. Acceptance for mailing at the special rate of postage provided for in section 1103, Act of October 3, 1917, authorized March 3, 1926.

Business in the United States

U. S. Barograph

Jan. 1940 Compared with Jan. 1939



"What They Say"—

"Future Features Increased Income"—"As we look forward to the spring season, the striking feature in the industrial outlook is the high level of workers' buying power. With wages and salaries totaling $3,888,000,000 in December, 1939, as compared to $3,672,000,000 in December, 1938, a gain of $216,000,000, and cost of living at approximately the same level as last year, the demand for consumers' goods is 5.9 per cent higher than it was last year at this time.

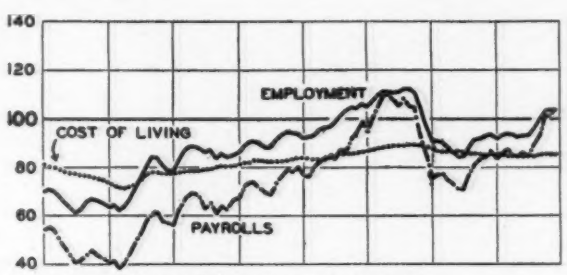
"Business men are taking a very conservative view of the outlook. Forecasters have been predicting a slight decline in business for the first 1940 quarter, and buyers therefore are buying cautiously. Prices are steady, not rising except where finished goods are now compensating for higher raw material costs of last fall."—("Nearly a Million and a Half Back at Work," from *American Federationist*, February, 1940.)

"Outlook Shows Danger of Another Slump"—"Business is bad today, and although there are a few signs of coming improvement . . . there are also certain adverse factors. One is the position of the consumers' goods industries, typical of which is the great cotton textile industry. . . .

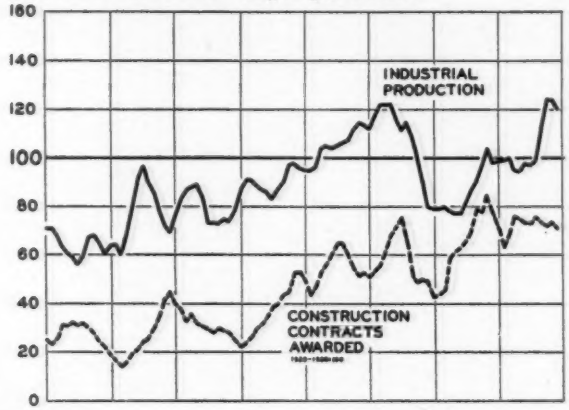
"But there is no good reason to suppose that any slump in textile mill activity that may occur in the next few months will be severe, unless the present temporarily unfavorable outlook is aggravated by external adverse developments, such as the resurrection of the processing taxes."—(Quoted from *The Annalist*, February 22, 1940.)

Note: Space permits only brief excerpts from the original statements. For the full analysis we recommend that the reader refer to the sources given.

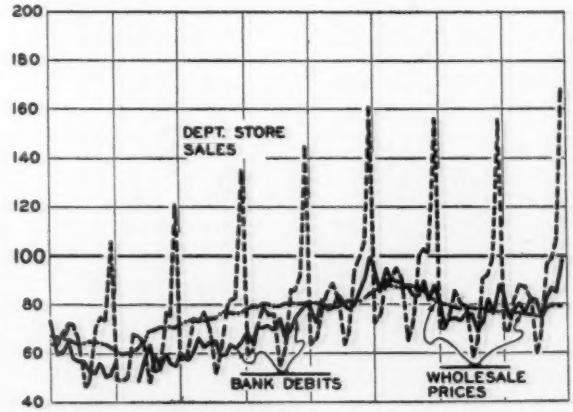
EMPLOYMENT



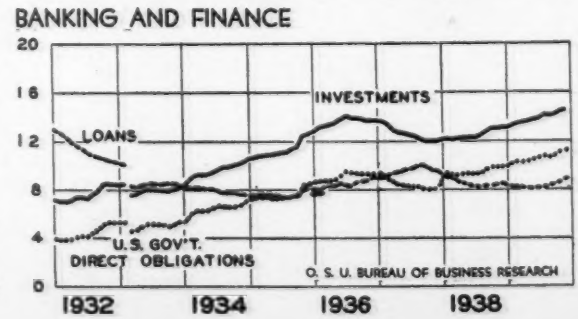
PRODUCTION AND CONSTRUCTION



TRADE



BANKING AND FINANCE



← U. S. Reference Data

ITEM — Unit or Index Base Period	Jan. 1940	Dec. 1939	Change from Last Month: Jan. 1940 from Dec.	Change from Last Year: Jan. 1940 from Jan. 1939	
General Business					
Totals, or Average Indexes for 4 Weeks Ended on Indicated Dates			%	%	%
Bus. Activity[10]—2/17/40..*N.Y.Times*	100	105	— 5	+ 11	
Frht. Car Loadings[11]—2/17/40*Thous.*	2,541	2,456	+ 3	+ 10	
Com. Failures[12]—2/15/40....*Number*	1,130	1,005	+ 12	— 14	
Metal Ind. Activity[14]—2/17/40 ..*1926*	110	113	— 3	+ 20	
Calendar Months					
* Bank Dbts. (Outside N.Y.C.)[13] *1926*	87	98	— 12	+ 3	
Total Inc. Payments[20, d].....*1929*	89	90	—(a)	+ 7	
Salaries and Wages Income[20] "	87	88	— 1	+ 6	
Non-Agricultural Income[20] "	90	90	—(a)	+ 6	
Agr.Inc.(Cash from Mktgs.)[16] *1924-33*	68	79	— 15	— 1	
Life Ins. Sales Relative[23].....*1930*	58	63	— 8	— 28	
Steel Ind. Oper. Rate[13]..*% Capacity*	87	89	— 2	+ 71	
Securities Issued[17]—New....*Mil. Dol.*	91	94	— 3	— 59	
Securities Issued—Refunding " "	189	235	— 20	+232	
Employment[12]					
* Employm't—Manufact....*Av. 1923-25*	102	104	— 2	+ 10	
Employm't—Trade-Retail *1929*	85	101	— 16	+ 3	
Employm't—Trade-Whl'sale.... "	91	92	— 2	+ 2	
* Payrolls—Manufact. ....*Av. 1923-25*	98	104	— 6	+ 17	
Production					
* Industrial Prod.[15] .....*Av. 1923-25*	117	120	— 3	+ 17	
Automobile Prod.[19] .....*No. of Cars*	475,000	452,024	+ 5	+ 39	
* Elec. Power Prod.[26]..*Mil. of K.W.H.*	11,600	12,067	— 4	+ 9	
Bitum. Coal Prod.[21]....*Thous. Tons*	46,155	37,283	+ 24	+ 29	
Steel Prod.[18] .....*Av. Daily Tons*	185,800	206,577	— 10	+ 52	
Pig Iron Prod.[18] ..... " " "	115,983	121,535	— 5	+ 65	
Shipmts—U.S. Stl Cp.[22] *Thous. Tons*	1,146	1,444	— 21	+ 32	
Mach. Tool Ind. Oper. Rate[28].*% Cap.*	93	93	0	+ 78	
Construction (Value of Contracts Awarded—37 Eastern States)[24]					
* Total .....*Thous. of Dol.*	196,191	354,098	— 45	— 22	
Residential ..... " "	77,400	88,681	— 13	— 3	
Non-Residential ..... " "	52,532	57,757	— 9	— 38	
Public Works & Util..... " "	66,259	207,660	— 68	— 23	
Distribution					
Retail Sales (34 states)[6]	—	—	— 40	+ 8	
* Dept. Store Sales[25].....*Av. 1923-25*	72	168	— 57	+ 4	
Chain St. Sales[28] *Av.SameMo. 1929-31*	114	120	— 5	+ 6	
Prices					
* Wholesale Commod. Prices[13]....*1926*	79	79	+(a)	+ 3	
* Cost of Living[30].....*1935*	85	85	+(a)	0	
Retail Food Prices[18].....*Av. 1923-25*	77	77	+(a)	—(a)	
Dept. Store Prices[27].....*Jan. 1931*	92	92	+(a)	+ 4	

Banking and Finance

ITEM — Unit or Index Base Period	1940 Feb. 21	1939 Feb. 22	1938 Feb. 23	Change from Last Month: Amt.	Change from Last Year: Per Ct.
Federal Reserve Banks[15]				$	%
U. S. Govt. Securities.....*Mil. Dol.*	2,477	2,564	2,564	0	— 3
Member Bank Borrowings... " "	6	4	10	— 1	+ 50
Member Banks—101 Cities[15]					
* Total Loans ..... " "	8,531	8,180	8,896	— 5	+ 4
Bus. & Agr. Loans & Open Market Paper..... " "	4,649	4,087	4,814	+ 8	+ 14
Brok. & Other Secur. Lns.... " "	1,099	1,319	1,345	— 20	— 17
Real Estate Loans..... " "	1,185	1,135	1,160	+ 3	+ 4
Other Loans ..... " "	1,543	1,540	1,510	— 1	+(a)
* Total Investments ..... " "	14,680	13,426	12,271	+ 33	+ 9
* U. S. Govt. Obligations..... " "	11,255	10,177	9,297	— 53	+ 11
Demand Deposits ..... " "	19,256	16,094	14,576	+ 93	+ 20
Time Deposits..... " "	5,277	5,189	5,249	+ 23	+ 2
Money and Interest Rates[15]					
Money in Circulation..... " "	7,450	6,708	6,324	+ 85	+ 11
Monetary Gold Stock..... " "	18,108	14,818	12,784	+229	+ 22
Call Money Rate.....%	1.00	1.00	1.00	0	0
Security Markets[29]					
Stock Prices—350 Ind. ...*Index, 1926*	108.3	105.6	100.7	+0.5	+ 3
" " — 30 Rails... " "	28.9	27.9	30.2	—0.1	+ 4
" " — 40 Util.... " "	87.9	84.1	73.4	+0.2	+ 5
Bond Yield—45 Corp. Bonds .....%	5.59	5.71	5.88	—0.01	— 2
" " —U.S. Govt. Bonds.."	0.86	1.17	1.77	0	— 26

* Indicates Series Charted (Page 2). For Sources and Footnotes, See Page 2a.

Reference Data—Ohio →

ITEM	Unit or Index Base Period	Jan. 1940	Dec. 1939	Change from Last Month: Jan. 1940 from Dec.	Change from Last Year: Jan. 1940 from Jan. 1939	
General Business						
				%	%	%
* Bank Debits[a]	1926	80	95	— 16	+ 4	
Commercial Failures[12]	Number	39	25	+ 14†	— 33†	
" Liabilities[12]	Thous. Dol.	551	302	+ 82	— 41	
Life Ins. Sales Relative[22]	1930	70	64	+ 9	— 21	
Agr. Income—Ttl.[20]	Av. 1924-33	75	75	0	+ 7	
Meat Animals	" "	97	84	+ 15	+ 2	
Dairy Products	" "	81	80	+ 1	+ 13	
Grains	" "	53	51	+ 4	+ 18	
Poultry and Eggs	" "	59	88	— 33	+ 9	
* Electric Power Production[20]	1926	187	204	— 8	+ 34	
Bit. Coal Production[21]	Thous. tons	1,847	1,752	+ 5	+ 5	
Employment[7]						
* Manufact. Employm't. (1808)[a]	1926	96	98	— 2	+ 13	
* Non-Manuf. Employm't. (2855)	"	84	98	— 14	+ 8	
* Const. Employm't. (1271)	"	32	41	— 23	+ 10	
* Total Employment (5934)	"	96	101	— 5	+ 11	
Payrolls—Manufact.	(% Change only)	—	—	— 7	—	
Man Hrs. Wrkd—Manf.	(% Change only)	—	—	— 7	—	
Construction (Value of Contracts Awarded)[9]						
* Total (Index)	1926	36	65	— 44	— 32	
Residential	"	37	77	— 51	— 23	
Non-Residential	"	22	25	— 15	— 56	
Public Works & Utilities	"	59	114	— 49	— 12	
Distribution						
Retail Sales—Independent Stores[6] (1112)[a]	See p. 5	—	—	— 21	+ 19	
* Dept. Store Sales[16]	Av. 1935-39	73	171	— 57	+ 9	
Auto Reg.—Passgr. Cars[3]	Number	14,458	15,218	— 5	+ 58	
Auto Reg.—Trucks[3]	"	1,786	1,594	+ 12	+ 38	
Sales Ohio Dyers & Cleaners[4]	%	—	—	— 14	+ 11	

Banking (4th Federal Reserve District)[18]

ITEM	Unit	1940 Feb. 21	1939 Feb. 22	1938 Feb. 23	Change from Last Month Amt.	Change from Last Year Per Ct.
Cleveland Federal Reserve Bank					$	%
U.S. Gov. Securities	Thous. Dol.	252,665	257,924	253,038	0	— 2
Member Bank Borrowings	"	497	225	600	—157	+121
Member Banks—4th District						
* Total Loans	Mil. "	680	642	702	+ 5	+ 6
Bus. & Agric. Loans and Open Mkt. Paper	" "	264	238	297	+ 1	+ 11
Brok. & Other Secur. Loans	" "	47	48	63	+ 2	— 2
Real Estate Loans	" "	174	169	174	+ 1	+ 3
Other Loans	" "	193	185	165	+ 1	+ 4
* Total Investments	" "	1,241	1,218	1,095	+ 6	+ 2
* U.S. Govt. Obligations	" "	954	942	840	+ 3	+ 1
Demand Deposits	" "	1,313	1,130	1,017	— 19	+ 16
Time Deposits	" "	744	742	749	+ 8	+(1)

* Indicates Series Charted (Page 8). For Sources and Footnotes, See Below.

FOOTNOTES FOR BULLETIN TABLES

[p] Preliminary; [(1)] Less than 1% change; [(2)] More than 1000% increase; † Change in number of failures; [a] Figures in parenthesis show number of firms reporting this month; [b] Data not available in time for this issue; [c] Comparable data not available — Only percentage change available; [d] Adjusted for seasonal change.

Primary Sources:

Computed from original data collected by the Bureau of Business Research from: [1] Local Power and Light Co's; [2] County Clerks of Courts; [3] Local Gas Co's (Gas meters in use); [4] Ohio cleaners and dyers; [5] Ohio wholesale grocers.

Compiled by the Bureau of Business Research from data collected in cooperation with: [6] U. S. Dept. of Commerce.

Compiled by the Bureau of Business Research from special tabulations supplied by: [7] U. S. Bureau of Labor Statistics; and from data of: [8] Federal Reserve Board; [9] F. W. Dodge Corporation.

Other Data Sources: [10] New York *Times;* [11] Association of American Railroads; [12] Dun & Bradstreet, Inc.; [13] American Iron & Steel Institute; [14] *Steel* Magazine; [15] Federal Reserve Board; [16] U. S. Dept. of Agriculture; [17] *Commercial & Financial Chronicle;* [18] U. S. Bureau of Labor Statistics; [19] Wards Reports; [20] Federal Power Commission; [21] National Bituminous Coal Commission; [22] U. S. Steel Corporation; [23] National Machine Tool Builders Association; [24] F. W. Dodge Corporation; [25] *Chain Store Age;* [26] U. S. Dept. of Commerce; [27] Fairchild Publications; [28] Standard Statistics Co.; [29] Dept. of Rural Economics, O. S. U.; [30] National Industrial Conference Board; [31] R. L. Polk & Co; [32] Life Insurance Sales Research Bureau.

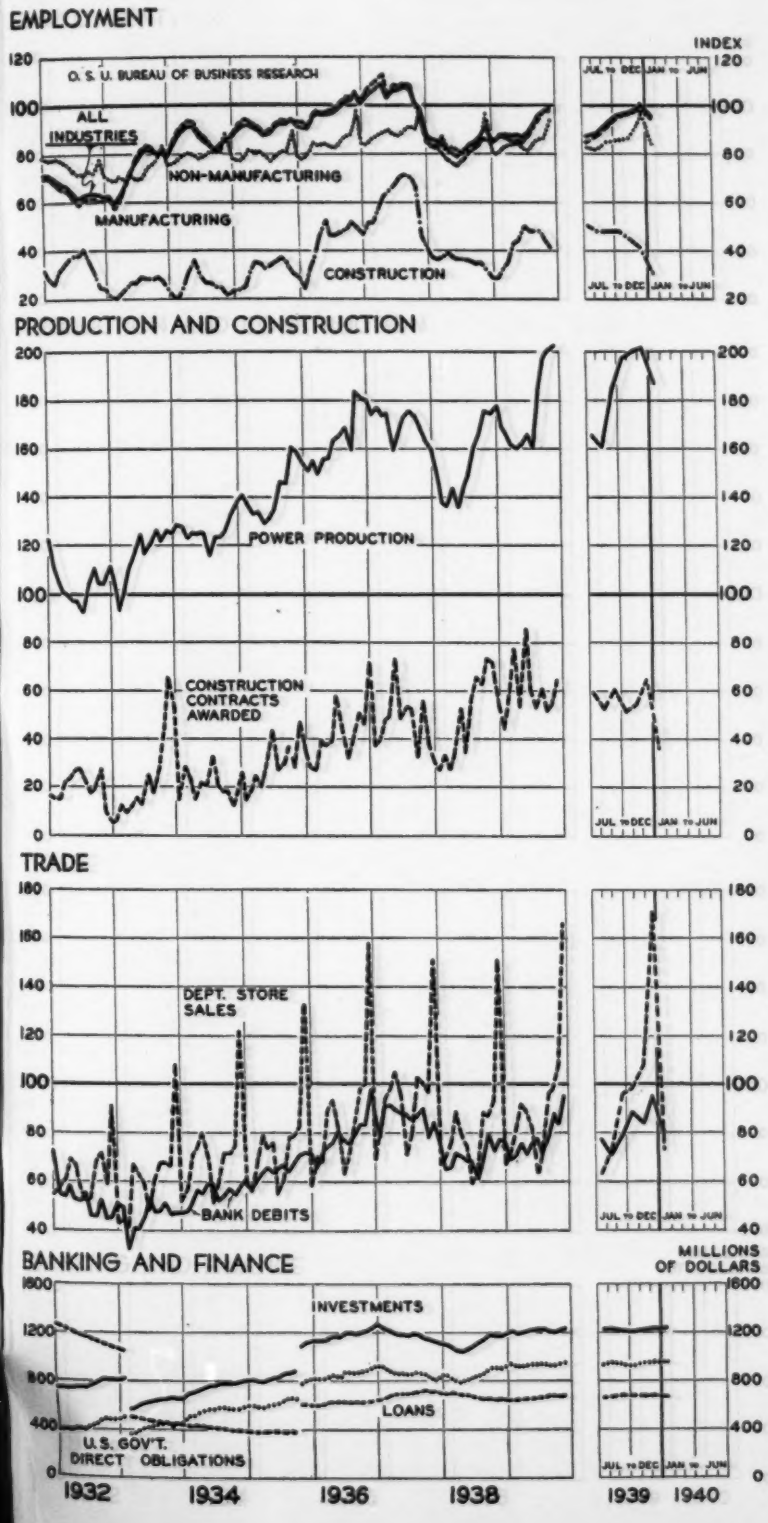
ITEM *Unit or Index Base Period*	Jan. 1940	Dec. 1939	Change from Last Month Jan. 1940 from Dec.	Change from Last Year Jan. 1940 from Jan. 1939	
AKRON					
			%	%	%
Employment Indexes:[7]					
*Total (286)[a]..... *1926*	80	82	— 2	+ 18	
All Manufacturing (72)..... "	75	75	+(c)	+ 17	
Non-Manufacturing (149)..... "	61	74	— 18	+ 10	
Construction (65)..... "	46	73	— 37	+ 83	
Payrolls:[7] Total.....	—	—	— 5	—	
All Manufacturing.....	—	—	— 4	—	
Non-Manufacturing.....	—	—	— 12	—	
Construction.....	—	—	— 43	—	
Retail Sales—Independent Stores[8] (39)[a].	—	—	— 13	+ 24	
Auto Registrations:[2] New Cars..*Number*	827	829	—(c)	+ 63	
New Trucks..... "	91	97	— 6	+ 17	
*Bank Debits Index[4]..... *1926*	72	91	— 21	+ 5	
Commercial Failures[12]..... *Number*	1	2	— 1†	— 2†	
Liabilities..... *Thous. Dol.*	3	11	— 76	— 66	
Indus. Power Consumption Index[1]... *1926*	74	76	— 2	+ 26	
Building Occupancy Index[3]..... *1926*	127	127	—(c)	+ 2	
Value Bldg. Permits—Total Index[13].. *1939*	8	16	— 54	— 66	
" " " —Residential..... "	6	22	— 73	— 69	
" " " —Non-Residential "	2	2	— 23	— 86	
CANTON					
Employment Indexes:[7]					
*Total (155)[a]..... *1926*	88	90	— 1	+ 22	
All Manufacturing (57)..... "	93	92	+(c)	+ 24	
Non-Manufacturing (98)..... "	70	85	— 18	+ 2	
Payrolls:[7] Total.....	—	—	— 12	—	
All Manufacturing.....	—	—	— 12	—	
Non-Manufacturing.....	—	—	— 12	—	
Retail Sales—Independent Stores[8] (38)[a].	—	—	— 49	+ 15	
Auto Registrations:[2] New Cars—*Number*	640	628	+ 2	+ 71	
New Trucks..... "	86	98	— 12	+ 95	
*Bank Debits Index[4]..... *1926*	80	92	— 13	+ 17	
Commercial Failures[12]..... *Number*					
Liabilities..... *Thous. Dol.*					
Building Occupancy Index[3]..... *1926*	110	111	—(c)	+ 2	
Value Bldg. Permits—Total Index[13].. *1939*	66	65	+(c)	+ 79	
" " " —Residential..... "	113	147	— 23	+ 66	
" " " —Non-Residential "	28	1	(c)	+947	
CINCINNATI					
Employment Indexes:[7]					
*Total (1098)[a]..... *1926*	105	112	— 6	+ 5	
All Manufacturing (303)..... "	115	117	— 2	+ 9	
Non-Manufacturing (523)..... "	88	102	— 14	— 1	
Construction (272)..... "	23	28	— 20	— 19	
Payrolls:[7] Total.....	—	—	— 8	—	
All Manufacturing.....	—	—	— 5	—	
Non-Manufacturing.....	—	—	— 13	—	
Construction.....	—	—	— 27	—	
Retail Sales—Independent Stores[8] (57)[a].	—	—	— 37	+ 1	
Retail Food Price Index[15]....*Av. 1923-25*	77	76	+(c)	— 2	
Auto Registrations:[2] New Cars—*Number*	1,649	1,694	— 3	+ 36	
New Trucks..... "	233	209	+ 11	+ 40	
*Bank Debits Index[4]..... *1926*	88	100	— 13	—(c)	
Commercial Failures[12]..... *Number*	4	3	+ 1†	0†	
Liabilities..... *Thous. Dol.*	181	63	+187	+ 41	
Building Occupancy Index[3]..... *1931*	112	112	+(c)	+ 2	
Value Bldg. Permits—Total Index[13].. *1939*	21	24	— 14	+ 10	
" " " —Residential..... "	19	32	— 40	— 7	
" " " —Non-Residential "	19	3	+487	+ 95	
Steel Ind. Oper. Rate[14] *4 Wks. Av. % Cap.*	79	77	+ 3	+ 29	
CLEVELAND					
Employment Indexes:[7]					
*Total (1277)[a]..... *1926*	95	100	— 4	+ 16	
All Manufacturing (429)..... "	102	105	— 2	+ 17	
Non-Manufacturing (489)..... "	79	85	— 7	+ 14	
Construction (359)..... "	28	38	— 27	+ 7	
Payrolls:[7] Total.....	—	—	— 8	—	
All Manufacturing.....	—	—	— 8	—	
Non-Manufacturing.....	—	—	— 4	—	
Construction.....	—	—	— 36	—	
Retail Sales—Independent Stores[8] (101)[a]	—	—	— 22	+ 38	
Retail Food Price Index[15]....*Av. 1923-25*	79	78	+(c)	—(c)	
Auto Registrations:[2] New Cars—*Number*	3,381	3,318	+ 2	+ 63	
New Trucks..... "	340	282	+ 21	+ 88	
*Bank Debits Index[4]..... *1926*	80	96	— 17	+ 4	
Commercial Failures[12]..... *Number*	11	4	+ 7†	— 11†	
Liabilities..... *Thous. Dol.*	198	36	+450	+ 92	
Building Occupancy Index[3]..... *1926*	108	107	+ 1	+ 4	
Value Bldg. Permits—Total Index[13].. *1939*	45	22	+106	— 36	
" " " —Residential..... "	38	62	— 39	+ 35	
" " " —Non-Residential "	4	8	— 55	— 96	
Steel Ind. Oper. Rate[14] *4 Wks. Av. % Cap.*	82	84	— 3	+ 42	

* Indicates Series Charted (Page 6). For Sources and Footnotes, See Page 2a.

ITEM *Unit or Index* *Base Period*	Jan. 1940	Dec. 1939	Change from Last Month Jan. 1940 from Dec.	Change from Last Year Jan. 1940 from Jan. 1939	%
COLUMBUS					
Employment Indexes:[7]			%	%	%
Total (319)[a].....1926*	92	97	— 6	+ 10	
All Manufacturing (99)..... "	96	92	+ 5	+ 18	
Non-Manufacturing (220)..... "	78	97	— 19	— 1	
Payrolls:[7] Total.....	—	—	— 5	—	
All Manufacturing.....	—	—	+ 1	—	
Non-Manufacturing.....	—	—	— 14	—	
Retail Sales—Independent Stores[6] (53)[a].	—	—	—ω	+ 8	
Retail Food Price Index[13]....*Av. 1923-25*	75	74	+ 1	—ω	
Auto Registrations:[2] New Cars—*Number*	1,036	1,061	— 2	+ 41	
New Trucks..... "	149	122	+ 22	+ 64	
*Bank Debits Index[8].....*1938*	102	126	— 19	+ω	
Commercial Failures[12].....*Number*	5	6	— 1†	— 1†	
Liabilities.....*Thous. Dol.*	68	207	— 67	— 86	
Building Occupancy Index[3].....*1926*	127	127	—ω	+ 2	
Value Bldg. Permits—Total Index[15]..*1930*	69	89	— 23	— 32	
" " " —Residential..... "	107	123	— 13	— 13	
" " " —Non-Residential "	17	45	— 62	— 70	
DAYTON					
Employment Indexes:[7]					
*Total (346)[a].....*1926*	129	134	— 4	+ 4	
All Manufacturing (110)..... "	127	128	— 1	+ 5	
Non-Manufacturing (155)..... "	128	153	— 17	— 1	
Construction (81)..... "	6	8	— 25	— 5	
Payrolls:[7] Total.....	—	—	— 4	—	
All Manufacturing.....	—	—	— 3	—	
Non-Manufacturing.....	—	—	— 9	—	
Construction.....	—	—	— 25	—	
Retail Sales—Independent Stores[6] (39)[a].	—	—	— 51	+ 17	
Auto Registrations:[2] New Cars—*Number*	870	1,037	— 16	+ 66	
New Trucks..... "	69	51	+ 35	+ 30	
*Bank Debits Index[8].....*1938*	76	85	— 11	+ 5	
Commercial Failures[12].....*Number*	4	1	+ 3†	0†	
Liabilities.....*Thous. Dol.*	73	1	(ω)	+ 17	
Indus. Power Consumption Index[1]...*1926*	265	244	+ 9	+ 17	
Value Bldg. Permits—Total Index[15]..*1930*	20	29	— 32	— 75	
" " " —Residential..... "	47	121	— 61	— 33	
" " " —Non-Residential "	10	5	+ 91	— 87	
TOLEDO					
Employment Indexes:[7]					
*Total (322)[a].....*1926*	108	114	— 5	+ 9	
All Manufacturing (106)..... "	122	123	— 1	+ 14	
Non-Manufacturing (216)..... "	78	92	— 16	— 4	
Payrolls:[7] Total.....	—	—	— 8	—	
All Manufacturing.....	—	—	— 1	—	
Non-Manufacturing.....	—	—	— 12	—	
Retail Sales—Independent Stores[6] (63)[a].	—	—	— 12	+ 5	
Auto Registrations:[2] New Cars—*Number*	928	1,015	— 9	+ 81	
New Trucks..... "	89	60	+ 48	+ 56	
*Bank Debits Index[8].....*1938*	57	72	— 21	+ 5	
Commercial Failures[12].....*Number*	5	5	0†	— 3†	
Liabilities.....*Thous. Dol.*	26	49	— 47	— 65	
Indus. Power Consumption Index[1]...*1926*	212	214	— 1	+ 29	
Value Bldg. Permits—Total Index[15]..*1930*	17	67	— 75	— 90	
" " " —Residential..... "	70	402	— 82	— 94	
" " " —Non-Residential "	8	5	+ 67	+386	
YOUNGSTOWN					
Employment Indexes:[7]					
*Total (234)[a].....*1926*	87	92	— 5	+ 17	
All Manufacturing (48)..... "	83	86	— 4	+ 17	
Non-Manufacturing (132)..... "	80	92	— 13	+ 12	
Construction (54)..... "	45	61	— 27	— 2	
Payrolls:[7] Total.....	—	—	— 16	—	
All Manufacturing.....	—	—	— 17	—	
Non-Manufacturing.....	—	—	— 8	—	
Construction.....	—	—	— 17	—	
Retail Sales—Independent Stores[6] (27)[a].	—	—	— 42	+ 41	
Auto Registrations:[2] New Cars—*Number*	524	545	— 4	+ 98	
New Trucks..... "	59	66	— 11	— 20	
*Bank Debits Index[8].....*1938*	76	83	— 8	+ 31	
Commercial Failures[12].....*Number*	2	0	+ 2†	+ 1†	
Liabilities.....*Thous. Dol.*	2	0	(ω)	— 70	
Indus. Power Consumption Index[1]...*1926*	206	213	— 4	+ 49	
Building Occupancy Index[3]..... "	121	120	+ω	+ 2	
Value Bldg. Permits—Total Index[15]...*1930*	66	26	+151	— 98	
" " " —Residential..... "	28	86	— 67	— 99	
" " " —Non-Residential "	12	1	(ω)	— 91	
Steel Ind. Oper. Rate[14] *4 Wks. Av. % Cap.*	77	88	— 13	+ 52	

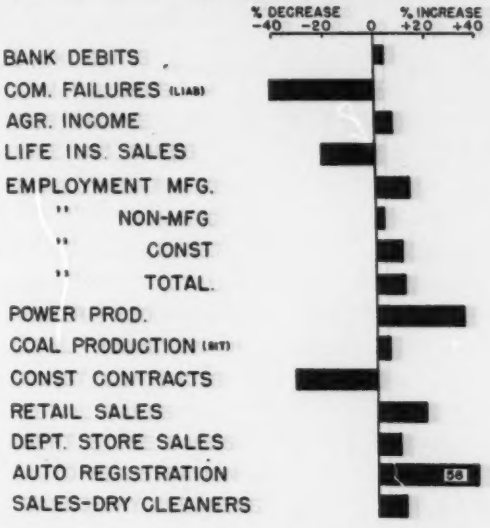
* Indicates Series Charted (page 7). For Sources and Footnotes, See Page 8a

Business in Ohio



Ohio Barograph

Jan. 1940 Compared with Jan. 1939



Business Conditions in Ohio

Retail Trade in Ohio dropped substantially in January from December. Department store sales were down 57 per cent, and sales of independent retail stores, 21 per cent. Passenger automobile registrations were 5 per cent under December. Sales of Ohio dyers and cleaners were down 14 per cent. As compared with January, 1939, however, there was a substantial gain in retail sales of all types. The gains from January of last year amounted to 9 per cent for department stores, and 19 per cent for independent retail stores. Passenger automobile sales were up 58 per cent from January, 1939, and truck sales, 38 per cent.

Construction Contracts Awarded were down 44 per cent in January from December. The January declines amounted to 51 per cent in residential construction, 15 per cent in non-residential construction, and 49 per cent in public works and utilities construction. As compared with January, 1939, all types of construction showed declines, with residential construction leading the decline with a drop of 56 per cent. Total construction was down 32 per cent from January of last year.

Bank Debits in January were down 16 per cent from December, but were 4 per cent above January, 1939.

Electric Power Production in January was down 8 per cent from December, but was 34 per cent above January, 1939.

Agricultural Income in Ohio was unchanged in January from December, and 7 per cent above January of last year. The January decline in income from poultry and eggs was offset by increases in income from grains, dairy products, and meat animals.

RETAIL SALES AND

Of the problems that are currently perplexing business men and business analysts, one is the problem of inventories. In an effort to maintain a continuing and profitable operating schedule in keeping with the kaleidoscopic economic scene, business interests are seeking some guide to the proper adjustment of orders, shipments, and inventories. On a broader scale, economists are watching commodity accumulations as a factor of considerable influence on current and future economic trends.

This widespread interest in inventories arose perceptibly after the 1937-1938 recession when, in many quarters, an "unsound" inventory position was held accountable for the unfortunate abatement of activity during that period. Consequently, the general demand for knowledge concerning inventory accumulations of American business goes back only a very short time. Although more complete information is rapidly becoming available, there is a lack of conclusive historical data, and, in most cases, no indication of that elusive quality known as "normality."

Since production reached record levels and general business conditions displayed impressive improvement during the past year, it could be expected that inventory stocks would expand somewhat to accommodate additional business. Even during the first half of the year, inventories—particularly those of wholesalers and retailers—showed some enlargement. Manufacturing inventories during that period manifested minor fluctuations on a comparatively low plain, then turned noticeably upward, and by the end of the year had reached the early 1938 levels.

In reminiscence of the inflationary movements of 1936 and 1937, many business men have exercised considerable caution in building up additional stocks; and now, notwithstanding the current suppression of business activity, inventories have not, in the main, become excessive.

Last month, the Bureau of Business Research and the United States Bureau of the Census inquired into the inventory position of Ohio independent retail stores. This inquiry revealed that the aggregate inventory valuation of 612 responding firms, as of December 31, 1939, was $22,400,000—an increase of only 2 per cent from the same date a year earlier. Total sales of the same firms during 1939 were 14 per cent above 1938.

The dollar value of inventories does not reflect, of course, the true physical volume. Since most retail prices with the exception of food were some greater on last December 31 than a year ago, it is probable that the actual quantity of inventory stocks was only very slightly different from the earlier date.

Of the reporting firms, 23 were department stores. The year-end inventory valuation of these stores accounted for 44 per cent of the total for the 612 establishments, and was 5 per cent above the valuation at the end of 1938. The 589 firms other than department stores showed a slight decline in inventories. The report of the Bureau of the Census for 34 states indicates an increase for department stores approximately equal to that of Ohio, while other types of stores in the 34 states showed a gain of 3 per cent.

Annual sales of the 612 Ohio stores during 1939 displayed widespread improvement, with the most notable gains in the durable types of merchandise—such commodities as motor vehicles, heating and plumbing equipment, and furniture and appliances. The expansion of purchasing power during the year was particularly in evidence in purchases of luxuries. Sales of Ohio jewelry stores increased 15 per cent, while staple merchandise recorded moderate gains, ranging from less than 1 per cent in groceries and meats to 4 per cent in restaurants. Declines in sales were scattered in only a few retail outlets—country general stores, shoe stores, and filling stations.

Although a majority of lines of business also reported advances in inventories as well as in sales, there was not a pronounced degree of parallelism in the rates of increase. On the contrary, most of those kinds of business reporting large sales gains showed more moderate changes in inventory stocks. Year-end inventories of motor vehicle dealers on December 31, 1939, were 6 per cent below those of a year earlier. Furniture and household appliance stores exhibited a year-to-year inventory gain of 6 per cent. Re-

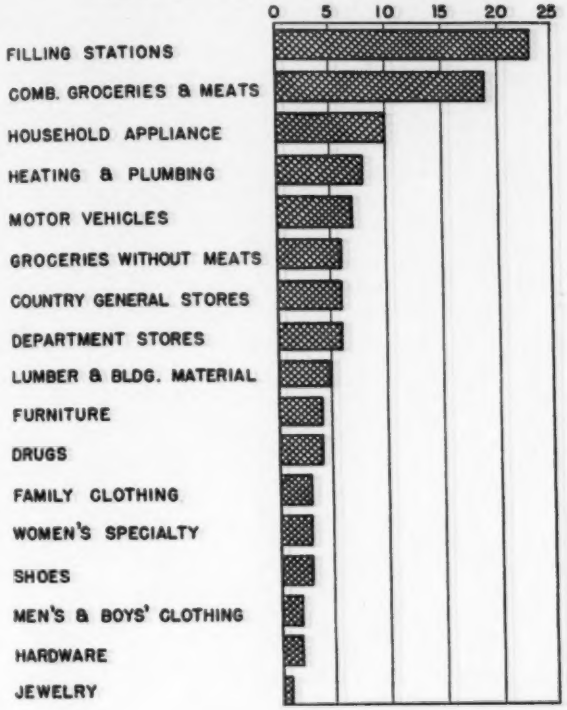
Inventories, Sales, and Stock Turnover Rates of Ohio Independent Retail Stores, by Kind of Business, 1938 and 1939

Kind of Business	Number of firms reporting	Inventories of Merchandise on Hand, at Cost		Annual Sales		Per Cent Change		Stock Turns Per Year[d]	
		Dec. 31, 1939	Dec. 31, 1938	Year 1939	Year 1938	Inventories 1939 vs. 1938[c]	Sales 1939 vs. 1938[a]	1939	1938
Total—All Reporting Stores	612	$22,389,431	$21,943,928	$156,074,606	$136,769,879	+ 2.0	+14.1	—	—
Total except department stores	589	12,556,218	12,597,664	84,228,323	71,408,452	— 0.3	+18.0	—	—
Food Group[e]	74	314,091	279,233	5,246,399	5,086,760	+12.5	+ 3.1	—	—
Combination stores (groceries & meats)	58	245,686	219,671	4,264,229	4,227,841	+11.8	+ 0.9	19	19
General stores with foods)	21	258,938	250,154	1,120,513	1,123,248	+ 3.5	— 0.2	6	7
Department Stores	23	9,833,213	9,345,264	71,845,283	65,361,427	+ 5.2	+ 9.9	6	7
Apparel Group	86	2,853,432	2,759,514	16,750,604	15,572,141	+ 3.4	+ 7.6	—	—
Men's and boys' clothing stores	35	1,079,096	1,090,583	4,183,809	3,782,463	— 1.1	+10.6	2	2
Family clothing stores	17	650,727	571,133	4,482,134	3,761,428	+13.9	+19.2	3	4
Women's ready-to-wear stores	13	526,775	534,365	6,122,552	6,061,089	— 1.4	+ 1.0	3	3
Shoe stores	21	596,834	563,433	1,962,109	1,967,161	+ 5.9	— 0.3	3	3
Automotive Group	86	2,040,846	2,152,702	28,808,316	20,533,497	— 5.2	+40.3	—	—
Motor vehicle dealers	62	1,939,358	2,055,140	26,837,429	18,514,722	— 5.6	+45.0	7	5
Filling stations	24	101,488	97,562	1,970,887	2,018,775	+ 4.0	— 2.4	23	25
Furniture and Appliances Group[e]	39	1,340,892	1,260,844	7,556,414	6,295,483	+ 6.3	+20.0	—	—
Furniture stores	23	1,019,116	985,391	4,383,724	3,598,543	+ 3.4	+21.8	4	4
Household appliance stores	12	252,179	204,823	2,882,427	2,432,652	+23.1	+18.5	10	10
Lumber, Building, and Hardware Group[e]	128	3,714,450	3,903,814	14,785,979	13,387,775	— 4.9	+10.4	—	—
Lumber and building materials dealers	57	2,021,399	1,893,373	9,618,877	8,746,497	+ 6.8	+10.0	5	5
Hardware stores	67	1,670,752	1,988,634	5,002,378	4,527,870	—16.0	+10.5	2	2
Restaurants	37	137,055	107,893	4,265,935	4,101,327	+27.0	+ 4.0	77	50
Drug stores	58	414,654	417,065	1,812,230	1,756,919	— 0.6	+ 3.1	4	4
Jewelry stores	46	1,284,376	1,282,070	2,480,114	2,166,102	+ 0.2	+14.5	1	1
Miscellaneous	14	247,124	284,375	1,401,819	1,385,200	+ 5.4	+ 1.2	—	—

[a] May not be identical with per cent changes shown in December 1939 report on "Retail Sales, Independent Stores—Ohio" due to difference in size and composition of sample.
[b] Some department store inventories included herein are at retail values and could not be adjusted.
[c] Group total includes kinds of business other than the classifications listed.
[d] Median number of stock turns per year based on the annual sales and the year-end inventories of the median store according to 1939 sales volume within each kind of business.
[e] As of December 31.

INVENTORIES, 1939

NUMBER OF STOCK TURNS, YEAR 1939



flecting the unusual demand of new construction and rehabilitating operations, inventories in the lumber, building material and hardware group were 5 per cent smaller than a year earlier. Although showing only moderate sales gains, groceries and restaurants reported substantial enlargement of their merchandise stocks.

The graphic illustration provides some comparison of the stock-turnover rate during 1939 for the various types of retail business. An attempt was made to determine the experience in stock turnover most characteristic to a given line of business without the influences of extreme cases. This was done by arranging the reporting firms by kinds of business and by magnitude of their 1939 annual sales within each group. The 1939 sales of the center, or median, firm (the one with the same number of firms on either side) were divided by the inventory figure reported for December 31, 1939.

As might be expected, the stores handling the more perishable lines of merchandise reported the higher rates of stock turnover. In general, the number of stock turns for 1939 and 1938 were approximately the same. Restaurants, florists, and motor vehicle dealers, however, reported an increased number of stock turns during 1939.

The most rapid turnover of merchandise was observed in restaurants and florist shops. The median store in the former group of establishments converted stocks about one and one-half times a week, while the median of the latter showed approximately one turn a week. Because of this comparatively high rate, the data for restaurants and florists were not included in the accompanying chart.

Philip H. Burris

Ohio Reference Data (Continued from Page 3)

RETAIL SALES—INDEPENDENT STORES IN OHIO[6]

KIND OF BUSINESS	Number of Reports	Sales Reported			Change Jan. 1940 from	
		Jan. 1940	Dec. 1939	Jan. 1939	Dec. 1939	Jan. 1939
		000$	000$	000$	%	%
Total Grocery	129	713	810	696	—12	+ 2
Grocery without Meats	25	133	140	140	— 5	— 5
Combination Stores	104	580	670	557	—13	+ 4
Country General	49	155	219	150	—29	+ 4
Department Stores	34	4,316	5,213	3,648	—17	+18
Total Apparel	162	1,656	3,597	1,530	—54	+ 8
Men's and Boys' Clothing	67	466	1,015	423	—54	+10
Family Clothing	33	344	877	291	—61	+18
Women's Specialty Shops	26	577	1,138	559	—49	+ 3
Shoes	36	269	567	258	—53	+ 4
Motor Vehicle Dealers	74	3,036	3,407	2,012	—11	+51
Filling Stations	33	208	224	174	— 9	+17
Total Furniture and Household Appliances	61	749	1,408	643	—47	+16
Furniture	35	538	1,006	447	—47	+20
Lumber & Bld. Mat. Dealers	72	636	843	577	—24	+10
Heating and Plumbing	6	61	58	45	+ 5	+37
Hardware	146	420	812	356	—48	+18
Restaurants	77	633	727	602	—13	+ 5
Drugs	173	427	566	406	—25	+ 5
Florists	5	22	43	20	—50	+ 9
Jewelry	73	226	956	200	—76	+13
Sporting Goods	11	49	134	41	—63	+20
All Lines:	1,112					
Weighted by Annual Sales —1935 Census					—21	+19
Adjusted for number of working days					—24	+19

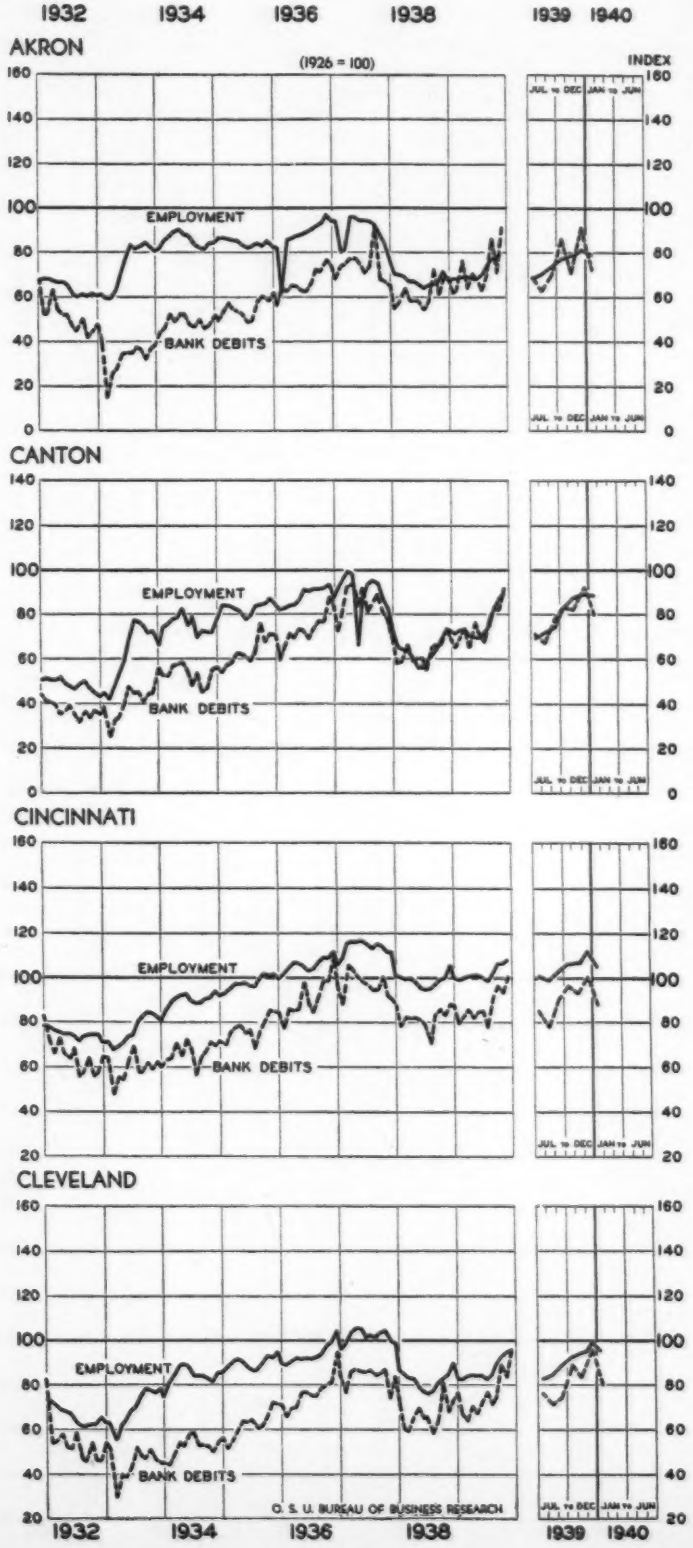
For Footnotes and Sources, See Page 3a.

NEW AUTOMOBILE REGISTRATIONS

MAKE OF CAR	8-Major Ohio Counties[8]					
	Jan. 1940	Dec. 1939	Change		Percentage of Total	
			Jan. 1940 from Dec. 1939	Jan. 1940 from Jan. 1939	Jan. 1940	Dec. 1939
	Number	Number	%	%	%	%
Chevrolet	2,239	2,413	— 8	+ 94	23	24
Plymouth	1,567	1,037	+ 51	+ 47	16	10
Ford	1,258	1,221	+ 3	+ 28	13	12
Buick	908	1,039	— 13	+ 81	9	10
Pontiac	745	844	— 12	+ 81	8	8
Dodge	683	589	+ 16	+ 27	7	6
Oldsmobile	413	640	— 35	+ 28	4	6
Chrysler	376	279	+ 35	+ 47	4	3
DeSoto	323	236	+ 37	+ 87	3	2
Studebaker	277	369	— 25	+154	3	4
Nash & Lafayette	225	253	— 11	+ 51	2	2
Hudson & Terraplane	224	347	— 35	+106	2	3
Mercury	196	217	— 10	+ 58	2	2
Packard	174	288	— 40	+129	2	3
Willys-Overland	87	77	+ 13	+135	(a)	(a)
Lincoln & Zephyr	71	77	— 8	+ 34	(a)	(a)
LaSalle	55	115	— 52	— 15	(a)	1
Cadillac	39	79	— 51	— 11	(a)	(a)
TOTAL	9,855	10,127	— 3	+ 59	100	100

For Footnotes and Sources, See Page 3a.

Business Conditions in



AKRON

Manufacturing employment registered a slight gain in January over December while non-manufacturing and construction suffered distinct losses. Total employment was 2 per cent lower in January than in December and 18 per cent above January of last year. All types of employment were well ahead of last year's level. Payrolls declined in all major classifications. Retail sales of independent stores in Akron were down 13 per cent from December but were 24 per cent greater than in January, 1939. The number of new car registrations remained substantially the same as in December. Bank debits dropped 21 per cent from the December total but were greater than a year ago. With the lessening of industrial activity, industrial power consumption dropped 2 per cent from December, but remained at a level 26 per cent above January, 1939.

CANTON

The slight gain in manufacturing employment was offset by a loss of 18 per cent in non-manufacturing. Manufacturing and total employment were both well above the levels of January, 1939, being 24 and 22 per cent greater, respectively. Payrolls dropped 12 per cent in both major classifications of industry. Retail sales of independent stores were only half as large as in December, but were 15 per cent greater than a year ago. New car registrations gained slightly. Bank debits dropped 13 per cent from December but were 17 per cent above January of last year. The value of projected building was up slightly from December, due to planned non-residential building. Both types of construction were well ahead of January a year ago, the total value of permits being 79 per cent greater.

CINCINNATI

Employment declined in all major lines of industry during January. Total employment dropped 6 per cent but was 5 per cent greater than in January, 1939. Manufacturing employment decreased 2 per cent, erasing the December gain but remaining above the level of a year ago. All lines of industry showed payroll reductions. Sales of independent retailers dropped from the December peak but were not below January, 1939. New car registrations declined slightly and truck registrations gained; both remained well above January, 1939. Bank debits decreased 13 per cent from December to a total slightly below that of January a year ago. The steel industrial operating rate rose 3 per cent—the only increase reported among the steel cities of Ohio. Planned non-residential building increased during January, while residential permits dropped 40 per cent.

CLEVELAND

Employment dropped in January from December in the manufacturing, non-manufacturing, and construction industries, but in all of these lines was from 7 to 17 per cent higher than in January, 1939. January payrolls declined 8 per cent from December. Retail sales of independent stores dropped 22 per cent in January from December but were 38 per cent above January, 1939. Retail food prices declined fractionally from January a year ago. Automobile registrations increased from December and maintained a strong lead over January, 1939. Bank debits were down 17 per cent in January from December, but were up 4 per cent from January, 1939. The steel industrial operating rate dropped slightly during January but was 42 per cent greater than in January, 1939.

the Chief Ohio Cities

COLUMBUS

Columbus was the only large city in the state to register more than a fractional gain in manufacturing employment during January. The sharp loss in non-manufacturing employment, however, more than erased this gain, and total employment showed a loss of 6 per cent. As compared with January, 1939, employment gained 10 per cent. The loss in payrolls was only 5 per cent. Retail food prices rose 1 per cent but were fractionally lower than a year ago. Automobile registrations dropped slightly, but truck registrations gained 22 per cent from December; both were up from January, 1939, by 41 and 64 per cent, respectively. Bank debits declined 19 per cent, to a level only slightly above that of January, 1939. The value of building permits dropped considerably, both from December and from January, 1939.

DAYTON

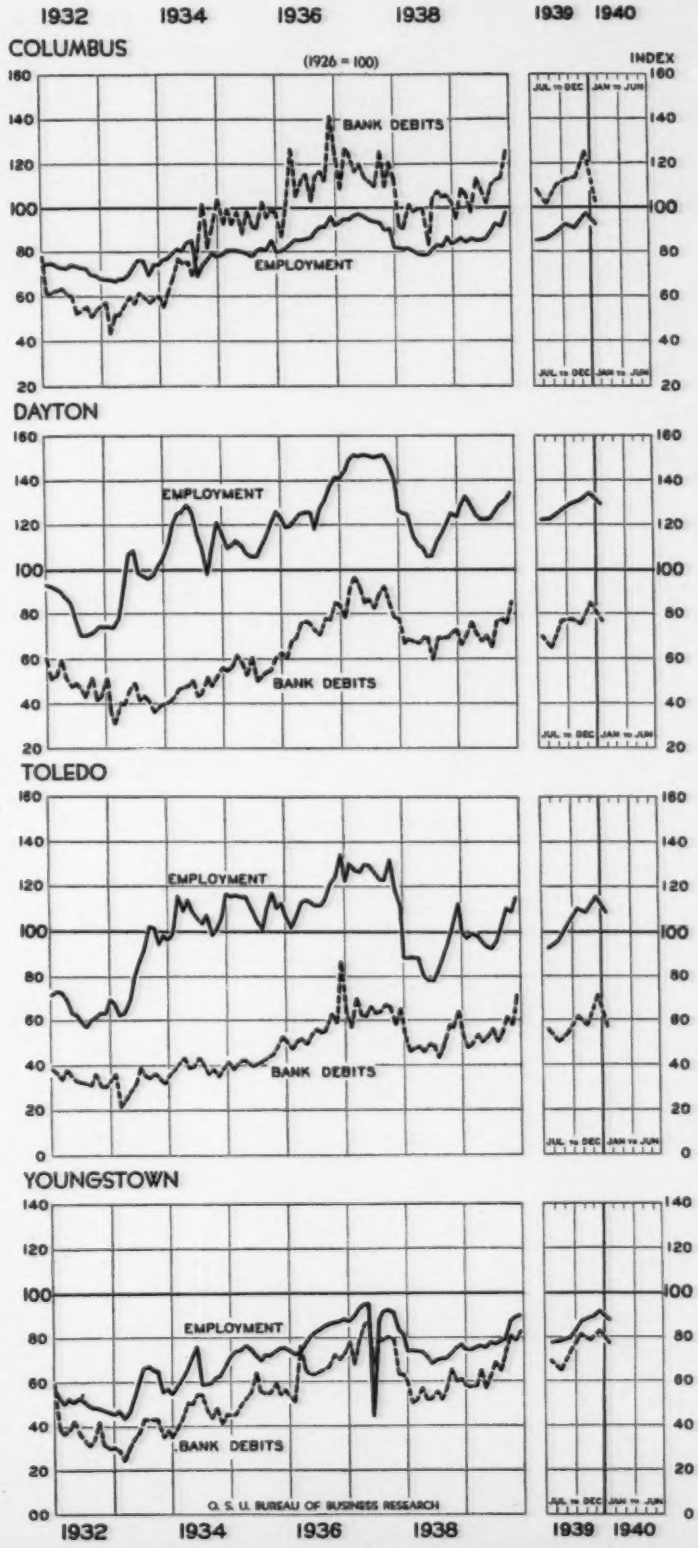
Employment and payrolls declined 4 per cent in January from December. Manufacturing employment dropped only 1 per cent; compared with January, 1939, it was 5 per cent higher. Non-manufacturing employment dropped 17 per cent from December and was practically unchanged from a year ago. Sales of independent retailers suffered a sharp loss but held at 17 per cent above January of last year. New car registrations dropped 16 per cent from December while trucks gained 35 per cent. Bank debits declined 11 per cent from December and were 5 per cent above last year. Industrial power consumption reversed the general trend in Ohio to gain 9 per cent over December. The gain in non-residential building was offset by a loss in projected residential building. Both types of buildings were far below that of a year ago.

TOLEDO

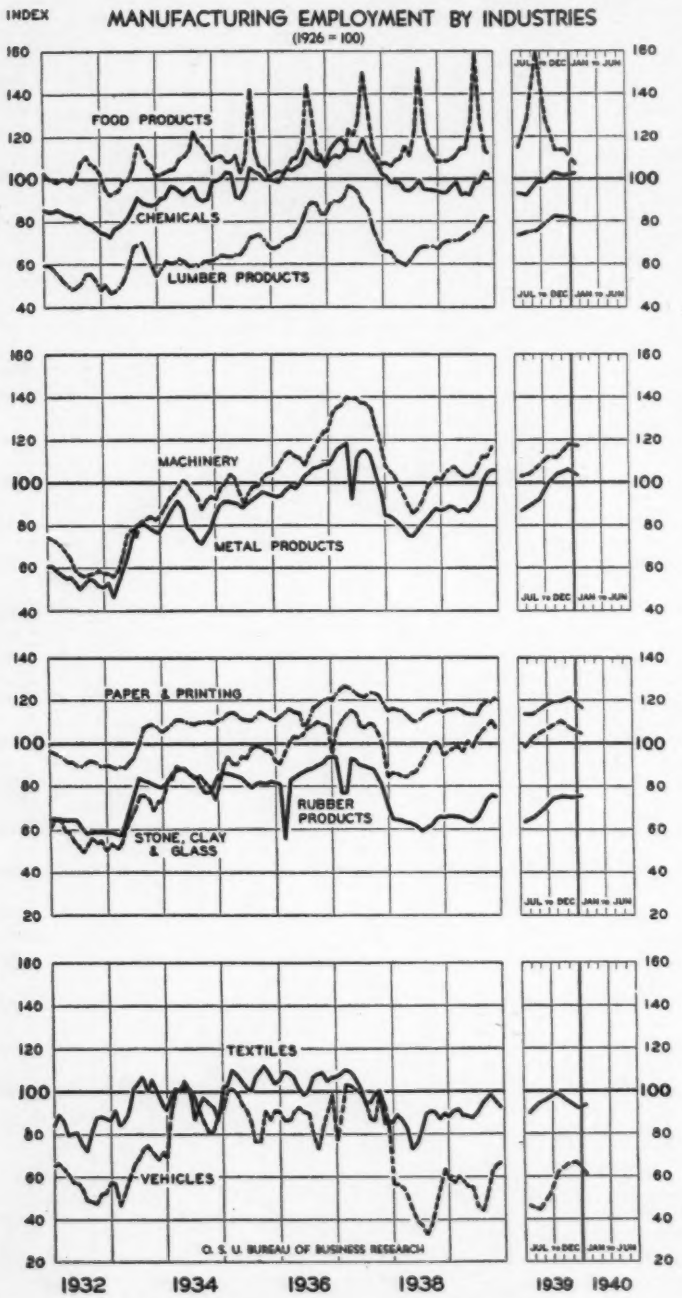
A loss of 1 per cent in manufacturing employment in January was accompanied by a loss of 16 per cent in non-manufacturing employment, making a total loss from December to January of 5 per cent. Compared with January, 1939, total employment gained 9 per cent, manufacturing gained 14 per cent, and non-manufacturing lost 4 per cent. Total payrolls for January declined 3 per cent from December. Retail sales of independent stores were 12 per cent below December and 5 per cent above January, 1939. New car registrations dropped 9 per cent and truck registrations rose. Bank debits were 21 per cent lower than during December and 5 per cent above last year. Industrial power consumption was 29 per cent greater than in January a year ago.

YOUNGSTOWN

Employment declines in Youngstown were similar to the general losses in other major cities, with construction and non-manufacturing showing the largest decreases. As compared with January, 1939, however, non-manufacturing employment was up 12 per cent, and manufacturing and total employment, 17 per cent each. Payroll losses from December in manufacturing were heavy, reflecting the 13 per cent drop in the steel operating rate. Retail sales and new car registrations declined from December, but both were well ahead of January, 1939. Bank debits dropped 8 per cent from December and were 31 per cent greater than a year ago. Industrial power consumption dropped slightly but was almost 50 per cent greater than in January of last year. Building permits increased, due primarily to projected additions, alterations and repairs.



Employment in Ohio



Employment in Ohio dropped 5 per cent in January from December, but was 11 per cent above January, 1939. All types of employment declined in January from December, but the largest drops occurred in non-manufacturing and construction employment. Manufacturing employment was down only 2 per cent. As compared with January, 1939, manufacturing employment was up 13 per cent; non-manufacturing employment, 3 per cent; and construction employment, 10 per cent. Payroll changes paralleled employment changes, but the decline in total payrolls was slightly greater than the decline in employment in all major groups except non-manufacturing.

In all but 3 of 11 major manufacturing groups of industries, employment dropped in January from December. The January declines ranged from fractional declines in the lumber and lumber products and the rubber and rubber products groups to 4 per cent in the food industries. All of the 11 major manufacturing groups, except the foods group, however, reported employment substantially above January, 1939.

INDUSTRIAL GROUP	EMPLOYMENT[1] INDEX 1926 = 100		EMPLOYMENT[1] CHANGE		PAYROLLS[1] CHANGE
	Jan.[p] 1940	Dec. 1939	Jan. 1940 from Dec. 1939	Jan. 1940 from Jan. 1939	Jan. 1940 from Dec. 1939
			%	%	%
TOTAL (5934)[a]	96	101	— 5	+ 11	— 6
All Manufacturing (1808)	96	98	— 2	+ 13	— 7
Chemicals (120)	103	102	+(a)	+ 9	+(a)
Food Products (205)	107	112	— 4	—(a)	— 3
Bakery (62)	153	157	— 2	+ 5	— 2
Miscellaneous (143)	88	93	— 5	— 4	— 4
Lumber Products (89)	80	82	— 3	+ 19	— 9
Furniture (36)	87	89	— 3	+ 20	— 9
Miscellaneous (53)	70	73	— 3	+ 12	— 7
Machinery (165)	118	118	—(a)	+ 15	— 1
Electrical Machinery, Appliances & Supplies (106)	154	156	— 1	+ 10	— 2
Machine Tools (45)	152	150	+ 2	+ 51	+(a)
Material Handling and Power Machinery (10)	81	74	+ 9	+ 16	+ 3
Spec. Mach. & Appl. (4)	83	86	— 3	— 12	— 6
Metal Products (561)	103	106	— 3	+ 19	— 11
Foundry Products and Drop Forgings (268)	120	121	— 1	+ 25	— 6
Pipes, Pumps, Valves, and Plumbers' Supplies (18)	68	69	— 3	+ 6	— 21
Screw Machine Products and Hardware (37)	106	106	+(a)	+ 22	— 13
Sheet Metal Work (51)	87	96	— 9	+ 5	— 13
Steel Works and Rolling Mills (68)	113	115	— 2	+ 19	— 13
Stoves and Furnaces (29)	86	112	— 24	— 3	— 30
Miscellaneous (95)	132	134	— 1	+ 16	— 7
Paper and Printing (258)	116	120	— 3	+ 2	— 7
Paper, inc. Stationery (25)	120	124	— 4	+ 4	— 15
Print. & Publish. (187)	111	113	— 2	— 2	— 2
Miscellaneous (41)	121	130	— 7	+ 14	— 19
Rubber Products (41)	75	76	—(a)	+ 15	— 5
Tires and Tubes (13)	71	71	—(a)	+ 14	— 4
Miscellaneous (28)	129	132	— 2	+ 19	— 8
Stone, Clay, and Glass Products (124)	105	107	— 3	+ 11	— 11
Brick and Tile (62)	41	43	— 4	+ 2	— 12
Glass (13)	285	291	— 2	+ 19	— 9
Vitreous & Semi-Vitreous China and Pottery (32)	75	75	—(a)	+ 9	— 11
Miscellaneous (17)	41	48	— 13	+ 9	— 20
Textiles (125)	98	98	+(a)	+ 7	— 4
Men's Clothing (57)	130	129	+(a)	+ 10	— 9
Miscellaneous (68)	60	60	+(a)	+ 3	+ 2
Vehicles (53)	61	67	— 9	+ 3	— 11
Autos and Parts (39)	65	72	— 10	— 2	— 12
Cars, Electric and Street Railway (5)	17	16	+ 2	+159	+ 11
Miscellaneous (9)	58	62	— 6	+ 35	— 6
Misc. Manufacturing (72)	111	109	+ 1	+ 7	+ 2
Non-Manufacturing (2855)	84	98	— 14	+ 3	— 9
Service (280)	95	95	+(a)	+(a)	— 1
Trade (Ret. & Whls.) (2181)	101	133	— 24	+ 3	— 17
Transport. & Pub. Util. (394)	80	80	+(a)	+ 1	—(a)
Construction (1271)	32	41	— 23	+ 10	— 30

This tabulation was based on employment of 435,400 persons in January, 1940. For Sources and Footnotes, See Page 3a.

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